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OWLS CLOSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 1997



OWLS CLOSE MANAGEMENT COMPANY LIMITED

DIRECTORS

S J Kitchen - Chairman
C I Skellern
S Chapman
D Buck

SECRETARY

S Chapman

REGISTERED OFFICE

2 Owls Close
Whittlesford
Cambridge
CB2 4PL

Incorporate in England and Wales
Registered No. 2653864

AUDITOR

I Downing
15 Marlborough Road
Crosby
Liverpool
L23 3DD

OWLS CLOSE MANAGEMENT COMPANY LIMITED
DIRECTORS REPORT
YEAR ENDED 31 OCTOBER 1997

The Directors present their Report together with the audited financial statements for the year ended 31 October 1997

Activities

The principal activity of the Company is management of the un-adopted road known as Owls Close, Whittlesford, Cambridge CB2 4PL.

Trading Result

The result for the year is set out in the Income and Expenditure Account. The Directors do not recommend the payment of a dividend in respect of the year.

Directors

The Directors during the year were:

S J Kitchen - Chairman
C I Skellern - Treasurer
S Chapman - Secretary
D Buck - Resigned
Dr M Hitchcock - Appointed

Each of the Directors named above, own one £1 Ordinary Share in the Company.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

By Order of the Board



S J Kitchen - Director
5 December 1997

OWLS CLOSE MANAGEMENT COMPANY LIMITED
AUDITOR'S REPORT TO THE MEMBERS
YEAR ENDED 31 OCTOBER 1997

I have audited the financial statements on pages 4 to 6 which have been prepared under the historic cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors


As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on these statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Standards Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the company's affairs as at 31 October 1997 and its excess of income over expenditure deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ian Downing
Chartered Accountant

15 Marlborough Road
Crosby
Liverpool
L23 3DD
5 December 1997

OWLS CLOSE MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1997

1. ACCOUNTING POLICIES

Preparation of Financial Statements

The financial statements are prepared on the historic cost basis.

Turnover

Turnover represents service charges received during the year

2. CALLED UP SHARE CAPITAL

Share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the company throughout the year was £100 divided into shares of £1 each.

3. RESERVES

	£	
Surplus Income Account		
At 31 October 1996		235.65
Deficit for the Year		78.27
At 31 October 1997		<u>313.92</u>
Movement in shareholders' funds		
	1997	1996
	£	£
Surplus (Deficit) for the Year	78.27	(70.10)
Opening Shareholders' Funds	239.65	309.75
Closing Shareholders' Funds	<u>317.92</u>	<u>239.65</u>

OWLS CLOSE MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 OCTOBER 1997

	1997 £	1996 £
Turnover	480.00	526.00
Operating Costs	(403.17)	(598.22)
Operating Profit (Loss)	<u>76.83</u>	<u>(72.22)</u>
Interest Receivable	1.44	2.12
Amount Transferred to (From) Reserves	<u>78.27</u>	<u>(70.10)</u>

There are no recognised gains or losses in 1997 or in 1996 other than those dealt with in the income and expenditure account

The turnover and operating profit all derive from continuing activities.

OWLS CLOSE MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 1997

	Note	1997 £	1996 £
Current Assets			
Cash at Bank		<u>317.92</u>	<u>239.65</u>
Capital and Reserves			
Share Capital	2	4.00	4.00
Surplus Income Account	3	313.92	235.65
Shareholders Funds		<u>317.92</u>	<u>239.65</u>

Approved by the Board on 5 December 1997

S J Kitchen - Director

S.J. Kitchen

OWLS CLOSE MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 OCTOBER 1997

<u>Expenditure</u>		<u>Income</u>	
	£		£
5 Nov Fencelife	27.96	12 Mar Service Charge	120.00
11 Nov Companies House	15.00	1 Apr Service Charge	120.00
12 Mar Gravel	139.24	12 Sep Service Charge	120.00
1 Apr Albion Insurance	116.97	24 Sep Service Charge	120.00
25 Aug G A Bonus Insurance	104.00		
		Interest	1.44
	<hr/> 403.17		<hr/> 481.44
Excess of Income Over Expenditure For Year	78.27		
	<hr/> <hr/> 481.44		<hr/> <hr/> 481.44